



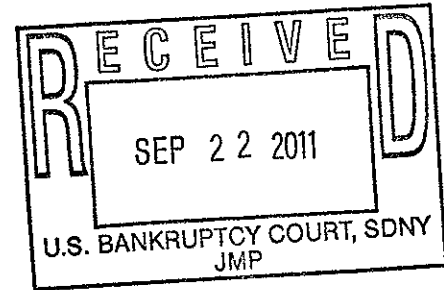
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16<sup>th</sup> September 2011

Dear Sirs

**Rubicon Master Fund**  
**In re Lehman Brothers Holdings Inc, et al**  
**Chapter 11 Case No 08-13555 (JMP)**  
**Debtors' One Hundred Ninety-First Omnibus Objection to Claims (Valued Derivative Claims)**

We refer to the notice of hearing in respect of the omnibus objection to claims (the "Notice") which we have received today on behalf of Rubicon Master Fund (the "Fund"), for which we act as investment manager.

In that objection the Debtors seek to reduce the Fund's claims against Lehman Brothers Commodity Services Inc (Claim # 12697) and its guarantor Lehman Brothers Holdings Inc. (Claim #12698) by the amount of \$20,093.67 in respect of expenses incurred, leaving the Fund's claim valued solely at its principal amount plus pre-petition interest.

This is despite the fact that the underlying agreement from which the Fund's claim arises explicitly requires Lehman Brothers Commodity Services Inc as defaulting party to indemnify the Fund for all reasonable out-of-pocket expenses, including legal fees, incurred by it in enforcing and protecting its rights, and despite the fact that the Fund specified those expenses in the documentation provided in support of its questionnaires and stood ready to provide any further details of those expenses which the Debtors might require.

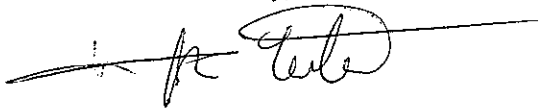
Paragraph 14 of the notice states that the Debtors have developed and currently utilize a thorough, multi-step process to review claims filed against the Debtors in order to determine their fair, accurate and reasonable value, including (inter alia) engaging in negotiations with the holder of a Derivative Claim (as defined in the Notice).

Paragraph 16 then states that the Debtors have undertaken this lengthy process with respect to **each** of the claims listed on Exhibit A to the Notice, and that despite the Debtors' efforts at negotiating a settlement have reached an impasse.

**Despite this statement Rubicon Master Fund has not been approached by the Debtors to discuss these claims, and there has been no attempt at negotiation.** The Fund would certainly have been willing to negotiate had any such approach been made; but it was not given the opportunity.

We are discussing with the Fund's lawyers whether the Fund should lodge a formal response. Given the size of the Fund's claim and the expense it has already incurred in trying to enforce the claim, which expense now well exceeds the \$20,093.67 originally claimed, the reality is that the cost of such a response may be disproportionate. We therefore wish to protest on behalf of the Fund at what seems to be an unfair and inappropriate procedure which will have the effect of depriving the Fund and its investors of any recoveries in respect of costs which were incurred through no fault of the Fund and directly as a result of the Debtors' actions.

Yours faithfully,



H Joseph Leitch  
Partner  
**Rubicon Fund Management LLP**  
Investment manager to Rubicon Master Fund

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